Court File No. 07-CL-7120

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PROPOSED PLAN OF COMPROMISE OR ARRANGEMENT WITH RESPECT TO HOLLINGER INC., 4322525 CANADA INC. AND SUGRA LIMITED

APPLICATION UNDER THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

ELEVENTH REPORT OF THE MONITOR
May 21, 2009

1. On August 1, 2007, Hollinger Inc. ("Hollinger") and certain of its subsidiaries (collectively the "Applicants") filed for and obtained protection from their creditors under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "CCAA") pursuant to the Order of this Honourable Court dated August 1, 2007 (the "Initial Order"). Pursuant to the Initial Order, Ernst & Young Inc. was appointed as the monitor of the Applicants (the "Monitor") in these CCAA proceedings.

PURPOSE

2. The purpose of this Eleventh Report of the Monitor (the "Eleventh Report") is to advise this Honourable Court with respect to the following:

   (a) The Applicants' actual cash receipts and disbursements;

   (b) The Applicants' revised cash flow projection and request for an extension of the Stay Period;

   (c) The Applicants' and Non-Applicants' Claims Processes;

   (d) Sun-Times Media Group Update; and

(e) The Monitor's Conclusions and Recommendations.

TERMS OF REFERENCE

3. In preparing this Report, the Monitor has relied upon unaudited financial information and records of the Applicants and certain of their Non–Applicant subsidiaries and discussions with management of the Applicants and Non-Applicants. The Monitor has not performed an audit or other procedures to evaluate the reliability or completeness of the information. Accordingly, the Monitor expresses no opinion or any other form of assurance on the historical or prospective financial statements, management representations or other data included in this Report. An examination of the financial projection as outlined in the Canadian Institute of Chartered Accountants ("CICA") Handbook has not been performed. Future oriented financial information relied upon in this Report is based on management's assumptions regarding future events and actual results achieved will vary from this information and the variations may be material.

4. Capitalized terms not defined in this Report are as defined in the Initial Order or previous reports of the Monitor. All references to dollars are in Canadian currency unless otherwise noted.

THE APPLICANTS' ACTUAL CASH RECEIPTS AND DISBURSEMENTS

5. The summary of the Applicants' actual receipts and disbursements for the period from November 1, 2008 to May 1, 2009 compared to their court-filed projections are attached as Appendix "A" hereto.

6. As at May 1, 2009, the cash balances of each of the Applicants and the principal non-Applicants (with material amounts of cash) were as follows:

	(Millions)
Applicants	$ 5.5
Domgroup	$24.0
10 Toronto	$4.3

CASH FLOW PROJECTIONS

7. Attached as Appendix "B" is an updated cash flow projection prepared based on information from the Applicants including the underlying assumptions for the period from May 2, 2009 to November 20, 2009 (the "Projection Period").

8. The Applicants are projecting total receipts of approximately $0.1 million, consisting primarily of interest receipts from cash held in bank accounts and total cash disbursements of approximately $2.3 million, resulting in a net decrease in cash of approximately $2.2 million over the Projection Period.

9. As previously reported, the Applicants indicated that 10 Toronto had committed to repay on an "as needed" basis up to $7.8 million of intercompany amounts owed to Hollinger. The total intercompany repayments from 10 Toronto to Hollinger from August 1, 2007 to May 1, 2009 were approximately $7.8 million. Subject to approval by the Board of Directors of 10 Toronto, 10 Toronto has agreed to provide further repayment of amounts owed to Hollinger of up to $0.5 million on an "as needed" basis.

10. As previously reported, the Applicants indicated that Domgroup had committed to repay on an "as needed" basis a portion of the $16.7 million of intercompany amounts owed to Hollinger. Intercompany repayments from Domgroup to Hollinger from August 1, 2007 to May 1, 2009 total approximately $8.7 million.

11. The cash flow projection appended to this report anticipates that no additional funds will be transferred from the Non-Applicants to the Applicants during the Projection Period.

APPLICANTS' PROPOSED ACTION PLAN AND REQUEST FOR AN EXTENSION OF THE STAY PERIOD

12. The Applicants seek an extension of the Stay Period for a period of six months to November 20, 2009 in order to permit them to implement the Claims Order, the Non-Applicant Claims Order and the Approval Order, including the Multi-Party Settlement Agreement, as a basis upon which to bring forward a plan or plans of arrangement for consideration by all of the Applicants' stakeholders. The Monitor is of the view that in seeking the extension of the Stay Period for the purposes noted above the Applicants are acting in good faith and with due diligence.

THE APPLICANTS' CLAIMS PROCESS

13. By Order of this Honourable Court dated May 21, 2008, the Monitor was authorized to conduct a claims process for the Applicants (the "Applicants' Claims Process"). Among other things, the Claims Order established July 11, 2008 as the Claims Bar Date with respect to claims arising prior to August 1, 2007 or after that date if as a result of the restructuring, repudiation or termination of any contract, lease or employment agreement.

14. Forty-eight claims (including inter-company claims) were received either on or just before the Claims Bar Date. Three additional claims were received after the Claims Bar Date. The table below shows the total number of claims that have been filed against each Applicant.

Applicant	Number of Claims Received
Hollinger	34
Sugra	7
4322525	10
Total	51

15. The Monitor has issued 9 Notices of revision or disallowance with respect to the above claims and to date, there is one outstanding Notice of Dispute.

16. The Applicants and the Monitor are continuing to review the claims. Both the Applicants and the Monitor believe that there are significant claims that require continuing careful examination with the assistance of the Applicants that may be allowed, revised or disallowed in due course. The Applicants and the Monitor have updated key stakeholders as to the progress of the Applicants' Claims Process as contemplated under the Multi-Party Settlement Agreement approved by this Honourable Court.

17. Pursuant to the Applicants' Claim Process, if any Proof of Claim is received by the Monitor from a Non-Arms Length Claimant prior to the Applicants' Claims Bar Date, such claim will not be determined by the Monitor or the Applicants' Claims Officer, but shall be referred to this Honourable Court for determination. The Applicants continue to review the claims received to determine what, if any, inter-related issues may exist between the claims process and the pursuit of the Litigation Assets, in order to move both processes forward in the most efficient and cost-effective manner. The Applicants continue to analyze the Non-Arms Length Claims and their effect on each other and the pursuit of the Litigation Assets.

NON-APPLICANTS' CLAIMS PROCESS

18. By Order of this Honourable Court dated August 27, 2008, the Monitor was authorized to conduct a claims process for the Non-Applicants (the "Non-Applicants' Claims Process"). Among other things, the Non-Applicant Claims Order established September 30, 2008 as the Claims Bar Date.

19. Thirty-six claims (including inter-company claims) were received either on or just before the Claims Bar Date. Four additional claims were received after the Claims Bar Date, including the claim filed by Representative Counsel discussed in more detail below. The table below shows the total number of claims that have been filed against each Non-Applicant.

Non-Applicant	Number of Claims Received
Domgroup	32
10 Toronto Street	8
Willett Foods	0
Holcay Holdings	0
Total	40

20. The Monitor has issued 3 notice of disallowance with respect to the above claims and has received 3 notices of dispute. Based on its initial review of the claims submitted, the Monitor believes that there are significant claims that continue to require careful examination with the assistance of the Applicants and that may be allowed, revised or disallowed in due course.

21. Eighteen of the claims that were filed against Domgroup relate to claims by former employees of Dominion Stores who were either entitled to long-term health and life insurance entitlements or pension top-up payments for specified retirees. These claimants

had previously been required to file proofs of claim under the Non-Applicant Claims Order.

22. As approved by Order of this Honourable Court, dated November 26, 2008, Koskie Minsky LLP was appointed Representative Counsel for these claimants. On February 27, 2009, Representative Counsel filed a new claim against Domgroup on behalf of all claimants, and withdrew 17 of the 18 claims that had been filed by individuals.

23. The Applicants and the Monitor have provided preliminary reports to key stakeholders. A more detailed analysis of the claims filed will be provided to all stakeholders after the Applicants and the Monitor have further reviewed and analyzed the claims.

SUN-TIMES MEDIA GROUP UPDATE

24. On March 31, 2009 Sun-Times Media Group, Inc. announced that it and certain affiliates ("STMG") filed voluntary petitions under Chapter 11 of the U.S. Bankruptcy Code in the U.S. Bankruptcy Court for the District of Delaware.

25. By Order of this Honourable Court dated November 26, 2008, STMG was granted permission to exchange certain of the Applicants' Class A share certificates (the "Old Certificates") currently held in escrow by Computershare Trust Company of Canada ("Computershare") that were issued by STMG's predecessor, Hollinger International Inc., to or for the benefit of Hollinger and of 504468 N.B. Inc. (now 4322525) for new share certificates in the current name of STMG and, where applicable, the current name of 4322525 (the "New Certificates"). As of a result of stay of proceedings as part of STMG's Chapter 11 proceedings this exchange has not occurred.

26. Pursuant to an Order of this Honourable Court dated March 26, 2009, the Receiver of Ravelston Corporation Limited, ("RCL") was authorized to distribute the remaining proceeds from the settlement between RCL and CanWest Global Communications Corp. to STMG and the Applicants. As outlined in the Multi-Party Settlement Agreement, these funds were allocated equally between the Applicants and STMG. On March 31, 2009, the Applicants received approximately $2.0 million from RCL.

MONITOR'S CONCLUSIONS AND RECOMMENDATIONS

27. The Monitor understands that the Non-Applicants need to ascertain the quantum of all claims that may be made against them before repaying bona fide third party claims and effecting a wind-up or liquidation as contemplated by the Multi-Party Settlement Agreement.

28. The Applicants and their major creditors continue to have discussions regarding the most effective way to wind up the Non-Applicants and return surplus assets to the Applicants.

29. In the context of the foregoing, the Monitor recommends that this Honourable Court approve the Applicants' request for an order extending the Stay Period to November 20, 2009.

ALL OF WHICH IS RESPECTFULLY SUBMITTED BY:

ERNST & YOUNG INC.

In its capacity as Court-appointed
Monitor of Hollinger Inc. and certain of its affiliates

Per:

Brian Denega
Senior Vice President

APPENDIX A

Hollinger Inc., 4322525 Canada Inc. and Sugra Limited (collectively the "Applicants")
Consolidated Weekly Cash Flow Variance Analysis compared to the November 24, 2008 Cash Flow Projection

C$ 000s	Projected Results from November 1, 2008 to May 1, 2009	Actual Results from November 1, 2008 to May 1, 2009	Variance	Notes
Opening Cash, ex. Funds in Trust	**4,117**	**4,117**		
Receipts				
Dividends	-	-	-	
Rent (net)	-	-	-	
Proceeds on sales of property	-	-	-	
Interest income	36	13	(24)	
Other	-	1,996	1,996	Note 1
Intercompany Accounts Receivable - 10 Toronto	-	-	-	
Intercompany Accounts Receivable - Domgroup	2,000	2,000	-	
Total receipts	**2,036**	**4,009**	**1,972**	
Disbursements				
Payroll & Benefits	(88)	(70)	18	
Legal Fees	(1,457)	(612)	845	Note 2
Chapter 15 Legal Fees (US)	(9)	115	125	Note 3
CCAA Legal Fees (Canada)	(573)	(338)	235	
CCAA Monitor Fees & Counsel and Claims Officer re Claims Process	(189)	(37)	151	
Contractor Fees	(478)	(478)	-	
Finance, Tax Administration and Financial Advisor Fees	(1,126)	(1,137)	(11)	
Operating Costs related to premises	(76)	(91)	(15)	
Taxes	-	24	24	
Other	(54)	(4)	50	
Settlement Payments	-	-	-	
Foreign Exchange	2	(9)	(11)	
Total Disbursements	**(4,048)**	**(2,638)**	**1,411**	
Net Cash Inflow / Outflow	**(2,012)**	**1,371**	**3,383**	
Closing Cash Balance	**2,105**	**5,488**	**3,383**	

The Cash balance above is shown in thousands of Canadian dollars and excludes approximately $0.5 million held in trust by Aird & Berlis for the officers' indemnity trust.

1) Other receipts relates to a payment received from the Ravelston Corporation Limited, ("RCL") relating to the remaining proceeds from the settlement by RCL with CanWest Global Communications Corp, as per the Order of the Honourable Mr. Justice Campbell, dated March 26, 2009.

2) Actual disbursements for Legal Fees were lower than projected. The difference represents a timing difference from the projection, which is expected to partially reverse over future periods.

3) The Chapter 15 Legal Fees disbursements were lower than projected due to the return of a retainer by U.S. Counsel.

APPENDIX B

Hollinger Inc., 4322525 Canada Inc. and Sugra Limited, (collectively the "Applicants")
Weekly Cash Flow Projection
For the Period from May 2, 2009 to November 20, 2009

Projection for the Week Ending

C$ 000s	Notes	1 Friday 08-May	2 Friday 15-May	3 Friday 22-May	4 Friday 29-May	5 Friday 05-Jun	6 Friday 12-Jun	7 Friday 19-Jun	8 Friday 26-Jun
Opening Cash Balance	1	**5,488**	**5,307**	**5,207**	**5,197**	**5,197**	**5,024**	**5,000**	**5,056**
Receipts									
Dividends									
Interest income	2	3	-	-	-	2	-	81	-
Other		-	-	-	-	-	-	-	-
Intercompany Accounts Receivable - 10 Toronto		-	-	-	-	-	-	-	-
Intercompany Accounts Receivable - Domgroup		-	-	-	-	-	-	-	-
Total receipts		**3**	**-**	**-**	**-**	**2**	**-**	**81**	**-**
Disbursements									
Legal Fees	3	(106)	(45)	(11)	-	(49)	(14)	(14)	(14)
Chapter 15 Legal Fees (US)	4	-	-	-	-	-	-	-	-
CCAA Legal Fees (Canada)	5	(66)	(9)	-	-	(9)	(9)	(9)	(9)
CCAA Monitor and Claims Officer Fees	6	(3)		-	-	(2)	(2)	(2)	(2)
Contractor Fees	7	(15)	(15)	-	-	(68)	-	-	-
Finance, Tax Administration and Financial Advisor Fees	8	-	(26)	-	-	(37)	-	-	-
Interest on Senior Secured Notes	9	-	-	-	-	-	-	-	-
Operating Costs related to premises	10	10	(5)	-	-	(11)	-	-	-
Taxes	11	-	-	-	-	-	-	-	-
Other	12	(0)	-	-	-	-	-	-	-
Settlement Payments	13	-	-	-	-	-	-	-	-
Foreign Exchange	14	(4)	-	-	-	-	-	-	-
Total Disbursements		**(184)**	**(100)**	**(11)**	**-**	**(175)**	**(24)**	**(24)**	**(24)**
Net Cash Inflow / Outflow		**(181)**	**(100)**	**(11)**	**-**	**(173)**	**(24)**	**57**	**(24)**
Closing Cash Balance		**5,307**	**5,207**	**5,197**	**5,197**	**5,024**	**5,000**	**5,056**	**5,032**

See accompanying notes and assumptions which should be read in conjunction herewith

Hollinger Inc., 4322525 Canada Inc. and Sugra Limited, (collectively the "Applicants")
Weekly Cash Flow Projection
For the Period from May 2, 2009 to November 20, 2009

Projection for the Week Ending

C$ 000s	Notes	9 Friday 03-Jul	10 Friday 10-Jul	11 Friday 17-Jul	12 Friday 24-Jul	13 Friday 31-Jul	14 Friday 07-Aug	15 Friday 14-Aug	16 Friday 21-Aug
Opening Cash Balance	1	**5,032**	**4,843**	**4,812**	**4,781**	**4,751**	**4,720**	**4,536**	**4,505**
Receipts									
Dividends									
Interest income	2	2	-	-	-	-	2	-	-
Other		-	-	-	-	-	-	-	-
Intercompany Accounts Receivable - 10 Toronto		-	-	-	-	-	-	-	-
Intercompany Accounts Receivable - Domgroup		-	-	-	-	-	-	-	-
Total receipts		**2**	**-**	**-**	**-**	**-**	**2**	**-**	**-**
Disbursements									
Legal Fees	3	(52)	(17)	(17)	(17)	(17)	(47)	(17)	(17)
Chapter 15 Legal Fees (US)	4	-	-	-	-	-	-	-	-
CCAA Legal Fees (Canada)	5	(11)	(11)	(11)	(11)	(11)	(11)	(11)	(11)
CCAA Monitor and Claims Officer Fees	6	(12)	(2)	(2)	(2)	(2)	(12)	(2)	(2)
Contractor Fees	7	(68)	-	-	-	-	(68)	-	-
Finance, Tax Administration and Financial Advisor Fees	8	(37)	-	-	-	-	(37)	-	-
Interest on Senior Secured Notes	9	-	-	-	-	-	-	-	-
Operating Costs related to premises	10	(11)	-	-	-	-	(11)	-	-
Taxes	11	-	-	-	-	-	-	-	-
Other	12	-	-	-	-	-	-	-	-
Settlement Payments	13	-	-	-	-	-	-	-	-
Foreign Exchange	14	-	-	-	-	-	-	-	-
Total Disbursements		**(191)**	**(31)**	**(31)**	**(31)**	**(31)**	**(186)**	**(31)**	**(31)**
Net Cash Inflow / Outflow		**(189)**	**(31)**	**(31)**	**(31)**	**(31)**	**(184)**	**(31)**	**(31)**
Closing Cash Balance		**4,843**	**4,812**	**4,781**	**4,751**	**4,720**	**4,536**	**4,505**	**4,475**

See accompanying notes and assumptions which should be read in conjunction herewith

Hollinger Inc., 4322525 Canada Inc. and Sugra Limited, (collectively the "Applicants")

Weekly Cash Flow Projection

For the Period from May 2, 2009 to November 20, 2009

Projection for the Week Ending

C$ 000s	Notes	17 Friday 28-Aug	18 Friday 04-Sep	19 Friday 11-Sep	20 Friday 18-Sep	21 Friday 25-Sep	22 Friday 02-Oct	23 Friday 09-Oct	24 Friday 16-Oct
Opening Cash Balance	1	**4,475**	**4,444**	**4,232**	**4,168**	**4,104**	**4,040**	**3,828**	**3,764**
Receipts									
Dividends									
Interest income	2	-	2	-	-	-	2	-	-
Other		-	-	-	-	-	-	-	-
Intercompany Accounts Receivable - 10 Toronto		-	-	-	-	-	-	-	-
Intercompany Accounts Receivable - Domgroup		-	-	-	-	-	-	-	-
Total receipts		**-**	**2**	**-**	**-**	**-**	**2**	**-**	**-**
Disbursements									
Legal Fees	3	(17)	(61)	(31)	(31)	(31)	(61)	(31)	(31)
Chapter 15 Legal Fees (US)	4	-	(1)	-	-	-	(1)	-	-
CCAA Legal Fees (Canada)	5	(11)	(28)	(28)	(28)	(28)	(28)	(28)	(28)
CCAA Monitor and Claims Officer Fees	6	(2)	(16)	(6)	(6)	(6)	(16)	(6)	(6)
Contractor Fees	7	-	(68)	-	-	-	(68)	-	-
Finance, Tax Administration and Financial Advisor Fees	8	-	(30)	-	-	-	(30)	-	-
Interest on Senior Secured Notes	9	-	-	-	-	-	-	-	-
Operating Costs related to premises	10	-	(11)	-	-	-	(11)	-	-
Taxes	11	-	-	-	-	-	-	-	-
Other	12	-	-	-	-	-	-	-	-
Settlement Payments	13	-	-	-	-	-	-	-	-
Foreign Exchange	14	-	-	-	-	-	-	-	-
Total Disbursements		**(31)**	**(214)**	**(64)**	**(64)**	**(64)**	**(214)**	**(64)**	**(64)**
Net Cash Inflow / Outflow		**(31)**	**(212)**	**(64)**	**(64)**	**(64)**	**(212)**	**(64)**	**(64)**
Closing Cash Balance		**4,444**	**4,232**	**4,168**	**4,104**	**4,040**	**3,828**	**3,764**	**3,700**

See accompanying notes and assumptions which should be read in conjunction herewith

Hollinger Inc., 4322525 Canada Inc. and Sugra Limited, (collectively the "Applicants")

Weekly Cash Flow Projection

For the Period from May 2, 2009 to November 20, 2009

Projection for the Week Ending

C$ 000s	**Notes**	**25 Friday 23-Oct**	**26 Friday 30-Oct**	**27 Friday 06-Nov**	**28 Friday 13-Nov**	**29 Friday 20-Nov**
Opening Cash Balance	1	**3,700**	**3,636**	**3,572**	**3,368**	**3,304**
Receipts						
Dividends						
Interest income	2	-	-	2	-	-
Other		-	-	-	-	-
Intercompany Accounts Receivable - 10 Toronto		-	-	-	-	-
Intercompany Accounts Receivable - Domgroup		-	-	-	-	-
Total receipts		**-**	**-**	**2**	**-**	**-**
Disbursements						
Legal Fees	3	(31)	(31)	(61)	(31)	(31)
Chapter 15 Legal Fees (US)	4	-	-	(3)	-	-
CCAA Legal Fees (Canada)	5	(28)	(28)	(28)	(28)	(28)
CCAA Monitor and Claims Officer Fees	6	(6)	(6)	(6)	(6)	(6)
Contractor Fees	7	-	-	(68)	-	-
Finance, Tax Administration and Financial Advisor Fees	8	-	-	(30)	-	-
Interest on Senior Secured Notes	9	-	-	-	-	-
Operating Costs related to premises	10	-	-	(11)	-	-
Taxes	11	-	-	-	-	-
Other	12	-	-	-	-	-
Settlement Payments	13	-	-	-	-	-
Foreign Exchange	14	-	-	-	-	-
Total Disbursements		**(64)**	**(64)**	**(206)**	**(64)**	**(64)**
Net Cash Inflow / Outflow		**(64)**	**(64)**	**(204)**	**(64)**	**(64)**
Closing Cash Balance		**3,636**	**3,572**	**3,368**	**3,304**	**3,240**

See accompanying notes and assumptions which should be read in conjunction herewith

Hollinger Inc., 4322525 Canada Inc. and Sugra Limited, (collectively the "Applicants")
Cash Flow Projection
Notes and Assumptions

These cash flow projections include cash flow projections for Hollinger Inc, 4322525 Canada Inc. and Sugra Limited, (collectively the "Applicants").

These projections are based on information from the Applicants which has not been audited, reviewed or otherwise verified.
This is not a projection or forecast under section 4250 of the CICA Handbook.
The actual timing and amount of the cash flows may fluctuate from the estimates shown herein and these fluctuations may be material.

Foreign Exchange Rate (US Dollars to Canadian Dollars) used for this projection is **1.18**

1) The Cash balance is shown in thousands of Canadian dollars and excludes the amounts held in trust by Aird & Berlis for the officers' indemnity trust.

2) Interest income is estimated based on projected cash balances and actual recent rates of return. No provision has been made for interest, fees or other charges in connection with any borrowings that may be required.

3) Legal fees represent payment on account of general corporate and litigation services.

4) Chapter 15 Legal Fees reflect the estimated legal fees associated with a Chapter 15 filing and certain other US legal issues.

5) CCAA Legal Fees reflect the estimated legal fees of both the Company's and Monitor's respective counsel but excludes the costs related to the CCAA claim process, which are shown separately.

6) CCAA Monitor Fees & Claims Officer re Claims Process reflect the estimated Monitor fees associated with a CCAA filing and the fees of the Claim Officer associated with a CCAA claims process.

7) Contractor Fees represent fees paid to the Chief Restructuring Officer for services rendered.

8) Finance, Tax Administration and Financial Advisor Fees represent payments to various professionals including the transfer agent.

9) Interest on Senior Secured Notes of approximately US $6.0 million is payable twice a year in March and September. The projection assumes that these payments will not be made in accordance with the Multi-Party Settlement and the May 21, 2008 Court Order.

10) Operating Costs re premises represent Hollinger's portion of shared costs with Non-Applicants for leases and operating costs associated with the Wellington and First Canadian Place offices.

11) The projection does not include any receipts or disbursements as a result of tax reassessments or penalties for late filings.

12) Other includes sundry expenses.

13) Settlement Payments represent payments as agreed by the Applicants and certain of their creditors as set out in the Multi-Party Settlement Agreement as approved by the Court on May 21, 2008. The projection assumes that the $4.5 million of priority payments are made only once the Applicants have obtained clearance certificates from Canada Revenue Agency and the wind-up of the Non-Applicants is completed. This priority payment has not been included in the projection period. The recovery of insurance proceeds have not been included in the projection period due to uncertainty regarding the timing of collection.

14) Foreign Exchange represents the effect of translating the Applicants US Dollar cash balances into Canadian Dollars.